

**Policy Document – Bharti AXA Life Group Loan Protect
Non Linked – Non Participating Group Insurance Plan**

Part B

Definitions: (meaning of technical words used in Policy Document)

- a) **“Age”** means the age at last birthday, in completed years attained by the Life Insured as on the Effective Date of Coverage.
- b) **“Beneficiary (ies)/Nominee”** means the individual/(s) specified by the Life Insured to receive the Benefit in the event of the death of the Life Insured while the Coverage is in force and whose name/(s) have been entered in the records kept by the Master Policyholder as being eligible for the Benefits under the Policy and notified to the Company including any change of the specified Individual which the Life Insured/Lives Insured intimates in writing to the Company. In the case of Coverage on joint lives insured, the term “Beneficiary” shall mean the surviving Life Insured.
- c) **“Benefits”** means the Death Benefit
- d) **“Certificate of Insurance”** means the certificate issued to a Life Insured by the Company to confirm his coverage under the Policy. Coverage in respect of a Life Insured shall commence from the Effective Date of Coverage mentioned therein and will be subject to terms & conditions of the Policy Document.
- e) **“Coverage”** means the life insurance effected in respect of each of the Life/(ves) Insured under the Policy and as mentioned in the Certificate of Insurance.
- f) **“Coverage Term”** means the period of Coverage for which the Life Insured is covered under the Policy, commencing from the Effective Date of Coverage to the Termination Date of Coverage and shall be of a term as mentioned in the Policy Schedule attached herewith & as mentioned in the Certificate of Insurance.
- g) **“Limited Coverage Term”** means the period of coverage selected by the Life Insured which is lesser than the actual term of his outstanding liability. The sum assured will amortize based on the reduced tenure selected for insurance Coverage. The limited Coverage term option can be selected only at the inception of insurance Cover.
- h) **“Death Benefit”** means the benefit payable on the death of the Life insured (and in the case of Coverage on joint lives, the single benefit payable on first death of either of the Lives Insured) as mentioned in the Certificate of Insurance while the Coverage is in force.
- i) **“Effective Date of Coverage”** means the date of commencement of Coverage in respect of a Life Insured, including minors, under the Policy pursuant to the provision on Commencement of Coverage.
- j) **“Issue Date”** means the date of issue of Certificate of Insurance in respect of each Life/ Lives Insured.
- k) **“Life Insured/Lives Insured”** shall mean those Members (as defined below) who are and continue to be Eligible Members and who in accordance with the provisions (eligibility conditions) of this Policy Document, are participating in the insurance plan under this Policy Document.
- l) **“Lapsed Policy”** means a Policy which has been terminated for non-payment of premiums where premium is not paid within grace period.
- m) **“Member/s”** means a natural person
- who has/have opted for insurance under this Policy and for whom the premiums as herein specified have been paid to the Company, and
 - who is/are in good health and wherever required as per the understanding has/have duly completed and submitted the Declaration of Good Health (Evidence of Good Health), in the Company’s format to the Master Policyholder or has undergone medical examination, as

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required by the Company, and the Company has agreed to provide cover to him/her on the basis results of medical examination and such other evaluation as the Company, may deem fit, and

- who has/have availed a loan from the Master Policyholder of this Policy Document and such loan is outstanding as on the date of commencement of his/her Cover; and
- who is borrower or co-borrower(s) of the Loan and
- in respect of whom Member data is provided to the Company by the Master Policyholder as mentioned herein, and
- who falls within the age range indicated by the Company for this Policy Document

- n) **“Policy Document”** shall mean this agreement, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto signed by the Company, the application attached hereto of the Master Policyholder, the Policy Schedule and the Certificate of Insurances issued hereunder together constitute the entire contract between the parties.
- o) **“Policy”** shall mean the contract of insurance entered into between You and Us as evidenced by this Policy Document.
- p) **“Master Policyholder/You/Your”** means the holder of the Policy Document & as defined in the schedule attached herewith.
- q) **“Policy Effective Date”** shall mean the date from which the coverage under this Policy becomes effective.
- r) **“Premium”** means the premium payable to the Company to effect the Coverage in respect of the Lives Insured under the Policy Document.
- s) **“Revival”** means reviving the Policy after the Master Policyholder has paid all due and unpaid premiums.
- t) **“Revival Period”** is the time of 2 years from the date of the last unpaid premium and is the period available to the Master Policyholder to reinstate the Policy.
- u) **“Regulated Entities”** means (i) Reserve Bank of India Regulated Scheduled Commercial Banks (including Cooperative Banks) (ii) Non Banking Financial Institutions duly registered with RBI (iii) National Housing Bank (NHB) regulated Housing Finance Companies (iv) National Minority Development Finance Corporation(NMDFC) and its State Channelizing Agencies (v) Small Finance Banks regulated by RBI (vi) any other entity which IRDAI may notify from time to time.
- v) **“Rider”** is an optional insurance cover which is purchased along with this Policy. It provides additional benefits to the Life Insured. It is not a standalone document and should be read along with this Policy Document.
- w) **“Termination Date of Coverage”** means in respect of each Life Insured, the date on which the Coverage of the Life Insured ceases under the Policy for reasons mentioned in the Section on Termination of Coverage in this Policy Document.
- x) **“The Company/We/Our/Us”** means Bharti AXA Life Insurance Company Limited.
- y) **“Unexpired Coverage Term”** for this purpose means the Coverage Term (in months) less the period (in months) from Effective Date of Coverage to Termination Date of Coverage/ Date of increase in the Coverage.

The terms defined above shall also act as a reference guide to the Policy Document in terms of IRDAI of India Circular No. IRDA/LIFE/CIR/MISC/050/03/2013 dated 12 March 2013'

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**PART C
Benefits payable**

1. Death Benefit

Upon death of the Life Insured, provided all due premiums till the date of death have been paid and the Coverage is in force, the Death Benefit will be payable immediately on death. In case of Reducing Cover, the Death Benefit is equal to the outstanding loan as per the loan reduction schedule fixed at inception.

The outstanding balance at the beginning of the month will be payable for deaths during the month.

In case of Level cover, the death benefit is equal to the sum assured throughout the coverage term.

In case of Joint Life coverage, in case of first death, the death benefit shall be payable to the master policyholder for settling the outstanding loan amount, the balance, if any, will be payable to the beneficiary and the Coverage will be terminated.

In case the Master Policyholder has collected due premiums from Life/(ves) Insured but failed to pay Company before expiry of the Grace Period, and in such an event if death claim arises, the responsibility to pay the Death Benefit as per the loan reducing schedule rests with the Company.

In case of Regulated Entities - The Master Policyholder may submit to the Company, the specific authorizations received from its Life/(ves) Insured authorizing the Company to make the payment of the claim proceeds to the extent of outstanding loan amount to the Master Policyholder and the balance, if any, to the nominee/(s)/beneficiary(ies). The Master Policyholder shall submit a Credit Account Statement in respect of the Life/(ves) Insured to whom or to whose nominee/beneficiary the claim is payable.

In case of other than Regulated Entities - In the event specific authorizations are not obtained from the Life/(ves) Insured, the Death Benefit shall be payable by the Company to the nominee/beneficiary of the Life Insured.

2. Surrender Benefit

Upon receipt of a written surrender request from the Life/(Lives) Insured any time during the Coverage Term, provided all due premiums till the date of surrender have been paid, the Surrender Value will be payable:

Surrender Value shall be determined as per the formula below:

$$\text{Surrender Value} = (\text{SVF}) \times (\text{U/T}) \times (\text{P/PP}) \times (\text{OS/IS}) \times \text{P}$$

where:

SVF = The Surrender Value Factor (SVF) is as shown in the table below.

Elapsed duration in year from Effective Date of Coverage	Surrender Value Factor
1	45%
2	55%
3+	70%

P = Premiums paid till date of surrender excluding applicable taxes, modal loadings and underwriting extra, if any.

U = Unexpired Coverage Term (in months)

T = Coverage Term (in months)

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PP = Total Premiums payable in respect of the Coverage of a Life Insured excluding any tax, modal loadings and underwriting extra, if any

OS = Loan outstanding at the time of surrender, as per the loan reduction schedule

IS = Sum assured at Effective Date of Coverage

No Surrender benefit shall be payable for Regular premium paying policies.

Surrender shall extinguish all rights and benefits under the policy.

3. Maturity Benefit

There is no Maturity Benefit payable.

PART D

1. Free Look Period

You have a period of 15 days from the date of receipt of the Policy Document to review the terms and conditions under the Policy Document. If You have any objections to the terms and conditions, You may cancel the Policy by giving written notice to Us stating its reasons for objection and You will be entitled to a refund of the Premium received, subject to a deduction of proportionate risk premium for the period of cover, stamp duty and/or the expenses incurred on medical examination of the Life/(ves) Insured (if any). All rights under this Policy shall immediately stand extinguished at the cancellation of the Policy.

If the Premium is paid entirely by the Life/(ves) Insured and the Life/(ves) Insured disagrees with the terms and conditions of the Policy Document, on receipt of Certificate of Insurance, (s)he may cancel his/her coverage under the Policy by giving Us a written notice within 15 days of receiving the Certificate of Insurance stating the reasons for objection and We shall refund the Premium received in respect of such Life/(ves) Insured after deducting stamp duty charges and expenses towards medical examination, if any, for that Life/(ves) Insured.

2. Option to opt for limited coverage term

The Life Insured has an option to opt for a Limited Coverage Term (i.e. Cover Term lower than the actual loan tenor). This option can be chosen only at inception of the Policy.

3. Option to continue cover

In case of foreclosure of the loan with the Master Policyholder e.g. pre-payment of the loan by the Member; the Coverage shall continue till the end of Coverage Term or death whichever is earlier, as per the original terms of the Policy Document.

4. Option for joint life cover

Under this Policy Document, one additional life along with the primary borrower can also be covered. For loan related groups, the additional life must share the loan liability with the primary borrower. The Coverage can be extended only if the loan is jointly held in the names of both the lives. The Coverage will terminate in case of death of any of the Lives Insured. In all cases, benefits payable to both lives (primary borrower/ any co-borrower) shall be the same.

5. Option to opt for lower coverage amount

Under this product, the Life Insured has an option to opt for a coverage amount that may be less than the loan disbursed. This option can be chosen only at inception of the Policy.

6. Grace Period

Grace Period is the time extended by the Company to facilitate for payment of unpaid Premium, in case the Premium/s had not been paid as on the due date. The Member gets 30 days Grace Period to pay the unpaid premium due under the Policy and the benefits under the Policy will remain unaltered during this period.

In case of the death of the Life Insured during the Grace Period, the Death Benefit after deducting the unpaid due premium shall be payable and the Policy will be terminated.

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7. Discontinuance of premiums

If the Life Insured does not pay the due premiums within the Grace Period (as defined in Part C, section 8), the Life Insured will get two years (Revival Period), to revive the Policy from the date of the first unpaid premium.

If a Policy is not revived within the Revival Period, the Policy shall be terminated and Surrender Benefit (If any) shall be payable at the end of the Revival Period. If the Life Insured dies during the Revival Period, the Death Benefit payable will be equal to the Surrender Value, if any as on the date of death.

If a Policy is revived within the Revival Period, all benefits will be restored. For details on Revival please refer to Part D, Section 3.

No Benefits shall be payable for a Policy in Lapsed status.

8. Revival

A Policy under which Premium has discontinued and Grace Period has expired may be revived for full benefits subject to the following conditions:

- a) The application for Revival is made within two years from the date of first unpaid premium
- b) Satisfactory evidence of insurability of the Life Insured is produced,
- c) Payment of an amount equal to all unpaid Premiums together with interest at such rate as the Company may charge for such Revival, as decided by the Company from time to time, subject to prior approval from IRDAI. The Revival interest rate will be calculated on the 1st of April every year and will be derived as average of last six months 10 year G.Sec* yield of the immediate last financial year plus 0.5%. The current Revival rate of interest is 7.13% p.a for financial year 2017-18.

**The source of 10 year G-sec is The Clearing Corporation of India Ltd (ccilindia.com) Negotiated Dealing System – Order Matching (NDS-OM) Platform.*

The Revival shall be as per the Board approved underwriting policy. The effective date of Revival is the date on which the above conditions are satisfied and the risk is accepted by the Company. The Revival of the Policy may be on terms different from those applicable to the Policy before the premium discontinuance. The Revival will take effect only on it being specifically communicated by the Company

9. Suicide

In case of death due to suicide within 12 months:

1. From the date of inception of the Policy, the Nominee or Beneficiary of the Life Insured will be entitled to at least 80% of the Premiums paid, provided the Policy is in force or
2. From the date of Revival of the policy, the Nominee or Beneficiary of the Life Insured shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the surrender value as available on the date of death.

In case of joint life cover, on death of either of the Lives Insured due to suicide, the benefits as mentioned above shall be payable to the nominee or beneficiary. The benefits for the other life will continue as per the original terms and conditions.

10. Termination

The Coverage of a Life Insured under the Policy shall terminate on the Termination Date of Coverage which will be on the date of occurrence of the earliest of any of the following events:

Event 1	Expiry of the Coverage Term	The Company shall cease to pay any Benefits under the Policy in respect of the Life Insured
Event 2	On the date on which the Life Insured attains the age of 75 years	The Company shall cease to pay any Benefits under the Policy in respect of the Life Insured. In the case of Coverage on joint Lives Insured, the Coverage would continue for the Life who has not yet attained the age of 75 years
Event 3	Date of the death of the Life Insured	The Company shall pay the Death Benefit and

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	(and in the case of Coverage on joint Lives Insured, the date of death of any one of the joint Lives Insured)	Coverage shall be terminated. (In case of joint lives insured, in case of first death, Death Benefit will be paid out and the Coverage will be terminated).
Event 4	Request for termination of the Coverage by the Life Insured (and in the case of Coverage on joint Lives Insured, the request given jointly by both the joint Lives Insured) on submission of a written request to the Master Policyholder	The Company shall pay the surrender value, If any, to the Life Insured and Coverage will cease.
Event 5	On foreclosure of loan with the Master Policyholder, e.g. on pre-payment of loan and request for surrender from the Life Insured	The Company shall pay the surrender value, If any, for the Life Insured
Event 6	On cancellation of Policy during free look period	The Company shall pay the refund as defined in Part D (1)

Closure of Policy to new members:

The Master Policyholder may terminate the Policy by providing written notice to the Company stating its intent to terminate the Policy.

In this case, the Policy will close to new members on the later of:

- The date specified in the notice; or
- 30 days from the date on which the Company receives the notice.

Existing lives insured can either opt to surrender or continue their cover. In case the life insured opts to continue the Cover, the coverage shall continue as per their respective terms under the Policy Document and the Company shall continue to fulfil its obligations until the end of their Coverage Term.

The Company may close this Policy to new members:

- On any date after giving 30 days' written notice to the Master Policyholder.

11. Policy alterations / Modifications

The Company reserves the right to vary from time to time the premium rates, terms and conditions of the Policy Document and the Schedules, subject to the approval of the Insurance Regulatory and Development Authority of India ('IRDAI') and upon giving to the Master Policyholder 90 days' prior notice in writing, of its intention to do so and any such variation will apply, only to Coverages hereunder becoming effective on or after the date of expiry of such notice. Any such alteration or amendment in the terms and conditions of the Policy Document shall be given effect to by appropriate endorsements to the Policy Document signed by an authorized officer of the Company.

If any of the parties to the Policy did not request the variation, the party not requesting the amendment shall be entitled to object to it within a period of 90 days of the receipt of notice of change. If the party not requesting the amendment does not object during this period, the change will be considered effective on the date immediately subsequent to the completion of the notice period of 90 days.

Notwithstanding anything contained in the Policy, the provisions herein shall stand changed, altered, amended, modified, discontinued or superseded to such extent and in such manner as may be required with a short notice to comply with any change in the applicable law (including any regulations made or directions / instructions or guidelines issued by the Insurance Regulatory and Development Authority) or as may be necessary under a judgment or order of a court of law.

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12. Commencement of Coverage

Coverage in respect of all eligible Individuals to be insured will commence with effect from the Effective Date of Coverage subject to completion of all the following conditions and continuation of such conditions during the Coverage Term:

1. The cheque has been issued /electronic fund transfer has been made into the loan account of the proposed Life Insured, for the loan amount by the Master Policyholder.
2. The Company has received all the particulars of the proposed Life/(ves) Insured as per the prescribed format provided by the Company;
3. The Company has received the Coverage Premium in respect of the proposed Life/(ves) Insured;
4. The Company has accepted the risk for the proposed Life/(ves) Insured.

PART E

Part E is not applicable to this Policy.

PART F

1. Fraud And Misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. ***[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – III for reference]***

2. Claims

1. On the death of the Life Insured, the Beneficiary will give written notice and proof of death to the Master Policyholder in respect of the Life Insured.

2. The Beneficiary shall provide the following primary documents along with the written notice for processing the claim:

- Certificate of Insurance
- Copy of Death Certificate
- Copies of medical reports, if any
- Death Claim Form (to be jointly signed by Nominee and Master Policyholder and submitted by the Master Policyholder);
- Any other documentation that the Company may consider as material and relevant to the claim

3. The Company reserves the right to call for any additional information and documents required to satisfy itself as to the validity of the claim.

4. Claim payment process for Regulated Entities - The Master Policyholder may submit to the Company, the specific authorizations received from its Life/(ves) Insured authorizing the Company to make the payment of the claim proceeds to the extent of outstanding loan amount to the Master Policyholder and the balance, if any, to the nominee/(s)/beneficiary(ies). The Master Policyholder shall submit a Credit Account Statement in respect of the Life/(ves) Insured to whom or to whose nominee/beneficiary the claim is payable.

5. Claim cheque for the death benefit, to the extent available to settle the Outstanding Loan, would be drawn in favour of "Name of the deceased Life Insured Master Policyholder Loan Ref No". This amount will be applied towards settling the outstanding loan of the deceased Member. Cheque in respect of excess amount (excess of death benefit over the outstanding loan), if any, will be issued in favour of the

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‘Beneficiary’. The benefit under rider (if rider is opted) shall be solely payable to the Beneficiary; it is however made clear that the proceeds of the rider shall not be used to set-off the outstanding loan amount, if any.

6. Claim payment process for other than Regulated Entities - In the event specific authorizations are not obtained from the Life/(ves) Insured, the Death Benefit shall be payable by the Company to the nominee/beneficiary of the Life Insured.

7. All claim cheques will be sent to Master Policy Holder. Master Policy Holder as a group manager will be responsible to administer the cheques to the beneficiary.

8. In respect of the claim cheques drawn in favour of Nominee/ beneficiary, Master Policy Holder shall be responsible for obtaining a discharge receipt from the Nominee / beneficiary and shall forward the same to Bharti AXA Life Insurance Co. Ltd.

9. In respect of the Claim Cheque towards outstanding loan, an e-mail in the prescribed format from a specified e-mail id of Master Policy holder and clearance of the claim cheque will be considered as a valid discharge for the claim. Master Policy holder will be responsible for any liability arising thereafter on the said claim

3. Misstatement of Age and Gender

- If the correct Age of the Life Insured is different from that mentioned in the proposal form, the Company will assess the eligibility of the Life Insured for the Policy in accordance with the correct Age of the Life Insured.
- If on the basis of correct Age, the Life Insured is not eligible for the Policy, the Policy shall be cancelled immediately by refunding the premium received by the Company under the Policy as per the provisions of Section 45 of Insurance Act as amended from time to time.
- If the Life Insured is eligible for the Policy as per his / her correct Age, then The Company will calculate the applicable charges basis the correct Age of Life Insured and The Company will accordingly adjust the Coverage Sum Assured.

4. Assignment and Nomination

Assignment: Assignment shall be in accordance with the provisions of sec 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in appendix – I for reference]

Nomination: Nomination shall be in accordance with the provisions of sec 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in appendix – II for reference]

5. Incorrect information and Non-Disclosure

The Master Policyholder and the Life Insured under the Policy have an obligation to disclose every fact material for assessment of the risk in connection with issuing the Policy Document.

In case of fraud, misrepresentation and suppression of material facts the Policy Document shall be treated in accordance with the Section 45 of the Insurance Act, 1938 as amended from time to time.

6. Taxation

The tax benefits, if any, on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislations prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including applicable taxes by way of adjustment of the premiums paid by the Master

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Policyholder/Live(s) Insured.

7. **Notices**

Any notice to be given to the Master Policyholder under the Policy will be issued by post or electronic mail or telephone facsimile transmission to the latest address/es/fax number/email of the Master Policyholder available in the records of the Company.

Any change in the address of the Master Policyholder should be informed to the Company so as to ensure timely communication of notices and to the correct address.

Kindly refer to Part G section 1 of the Bond for intimating about the change in existing details.

8. **Currency and Place of Payment**

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws in force in India.

9. **Mode of communication**

The Company and the Master Policyholder may exchange communications pertaining to the Policy either through normal correspondence or through electronic mail and The Company shall be within its right to seek clarifications / to carry out the mandates of the Master Policyholder on merits in accordance with such communications. While accepting requests / mandate from the Master Policyholder through electronic mail, The Company may stipulate such conditions as deemed fit to give effect to and comply with the provisions of Information Technology Act 2000 and/ or such other applicable laws in force from time to time.

10. **Governing Laws & Jurisdiction**

The terms and conditions of the Policy Document shall be governed by and shall be subject to the laws of India. The parties shall submit themselves to the jurisdiction of the competent court/s of law in India in respect of all matters and disputes which may arise out of in connection with the Policy Document and / or relating to The Policy.

11. **Term used and its meaning**

If a particular term is not defined or otherwise articulated either in the Policy Document or under The Policy, endeavor shall be to impart the natural meaning to the said term in the context in which it is used.

12. **Data and information**

1. The Master Policyholder shall furnish to the Company all such data, information and evidence as the Company may reasonably require in writing with regard to any matter relating to or affecting the Coverages effected or to be effected under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished, which shall be or shall prove to have been erroneous or inaccurate.
2. The Master Policyholder shall maintain the data, information, and evidence pertaining to the list of Life / (ves) Insured to calculate the Coverage Premiums and shall ensure that the terms of the Policy are fulfilled along with the data, information and evidence on the list of Beneficiaries. Such data and information (in original or photostat copies thereof) available with the Master Policyholder as have a bearing on the Coverages hereunder shall be open for inspection by the Company on prior written notice and during normal working hours of the Master Policyholder. The Master Policyholder shall furnish the list of Lives Insured along with the List of Beneficiaries (including any change thereof) to the Company on a daily basis. Intimation by electronic mode shall be construed as a good, valid, sufficient and effective communication of the List of Beneficiaries.

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3. The company may allow the Master Policyholder to issue the Certificate of Insurance in respect of each coverage on behalf of the Company, in accordance with the underwriting norms of the Company in this regard. The Master Policyholder and the Company shall carry out a reconciliation of the list of Certificates of Insurance issued by the Master Policyholder on a daily basis with the list of Lives Insured available with the Company.
4. The Company and the Master Policyholder shall maintain in utmost confidence all information in their possession relating to the other party and shall comply with all relevant legislation pertaining to protection of personal information of the Lives Insured.
5. The Master Policyholder shall indemnify for any loss, liability, damages that may arise on account of delay in or not providing of information, providing incorrect/false information to the Company at any stage including at the time of claim for the Benefit, non-payment / withholding of payment / short payment to the Beneficiary/(ies), issuance of a Certificate of Insurance to an individual who is not a Life Insured as per the list of Lives Insured available with the Company.
6. In the event the Company is required to honor a claim in respect of an individual who has not fulfilled the terms of the Section on Commencement of Coverage, then the Master Policyholder shall indemnify the Company for any and all costs, penalties, expenses, damages, fees (including any lawyer's/advocate's/ attorney's fees) in respect of such a claim.

The Parties hereby represent and warrant that till the Coverages are in force, neither of them shall violate provisions of any applicable laws, nor do or cause to be done any act which may be detrimental, prejudicial and /or in violation of the terms hereof.

PART G

1. Customer Service

You can seek clarification or assistance on the Policy from the following:

- The Advisor through whom the Policy was bought
- The Customer Service Representative of The Company at toll free no. 1800 102 4444
- SMS "SERVICE" to 56677
- Email: service@bharti-axalife.com
- Mail to: Customer Service
Bharti AXA Life Insurance Company Ltd.
Spectrum Towers, 3rd Floor,
Malad Link Road, Malad (West),
Mumbai - 400064

2. Grievance Redressal Procedure

Step 1: Inform us about your grievance

In case you have any grievance, you may approach our Grievance Redressal Cell at any of the below-mentioned helplines:

- Lodge your complaint online at www.bharti-axalife.com
- Call us at our toll free no. 1800 102 4444
- Email us at complaints.unit@bharti-axalife.com
- Write to us at:

Registered Office: Bharti AXA Life Insurance Company Ltd. Unit No. 1904, 19th Floor, Parinee Crescenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Behind MCA Ground, Bandra East Mumbai -400051, Maharashtra	Grievance Redressal Cell Bharti AXA Life Insurance Company Ltd. Spectrum Towers, 3 rd Floor, Malad Link Road, Malad (West) Mumbai - 400064
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- Visit our nearest branch and meet our Grievance Officer who will assist you to redress your grievance/ lodge your complaint.

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Step 2: Tell us if you are not satisfied

In case you are not satisfied with the decision provided or if you have not received any response post completion of 14 days, you may write to Head - Customer Service for resolution at the above mentioned address or email at: head.customerservice@bharti-axalife.com:

You are requested to inform us about your concern (if any) within 8 weeks of receipt of resolution as stated above, failing which it will be construed that the complaint is satisfactorily resolved.

If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDA of India Grievance Call Centre (IGCC) TOLL FREE NO: 155255
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>
Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Survey No. 115/1, Financial District,
Nanakramguda, Gachibowli, Hyderabad – 500 032

Step 3: If you are not satisfied with the resolution provided by the Company

Where the redressal provided by the Company is not satisfactory despite the escalation above, the customer may represent the case to the Ombudsman for Redressal of the grievance, if it pertains to the following:

- Delay in settlement of claim
- Partial or total rejection of claim
- Dispute with regard to premium
- Misrepresentation of policy terms and conditions
- Legal construction of the policy in so far as dispute related to claim
- Grievance relating to policy servicing
- Issuance of policy which is not in conformity with proposal form
- Non- issuance of your insurance document and
- Any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned hereinabove.

The complaint should be made in writing duly signed by the complainant or through his legal heirs, Nominee(s)/legal heirs in case of death of the Nominee(s) or assignee, and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman. As per provision 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made, within a period of one year provided it is not simultaneously under any litigation:

- Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer;
or
- the complainant had not received any reply within a period of one month after the Insurer received his representation; or
- the complainant is not satisfied with the reply given to him by the insurer.

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Section 41 of the Insurance Act, 1938, as amended from time to time:

(1) “No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a Policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.”

Section 45 of Insurance Act, 1938 as amended from time to time:

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time. *[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in appendix – III for reference]*

List of Ombudsman

(For the updated list You may refer to IRDA of India website)

Address & Contact Details of Ombudsmen Centres

Governing Body of Insurance Council (Monitoring Body for Offices of Insurance Ombudsman)
3rd Floor, Jeevan Seva Annexe, S V Road, Santacruz (West), Mumbai – 400054.
Tel no: 022-26106671/6889/980. Email id: inscoun@ecoi.co.in website: www.gbic.co.in

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If you have a grievance, approach the grievance cell of Insurance Company first. If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001	Tel.:- 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU Smt Neerja Shah Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, BENGALURU – 560 078.	Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
BHOPAL Smt Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market,	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh Chattisgarh

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BHOPAL- 462 003.		
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009.	Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
CHANDIGARH Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, CHANDIGARH-160 017.	Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI Shri M Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018.	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
DELHI - Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002.	Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI Shri Kiriti .B .Saha Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001(ASSAM)	Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD. Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004.	Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR Smt Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi II, Ground Floor, Bhawani Singh Marg, JAIPUR – 302005.	Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, ERNAKULAM-682 015.	Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4 th Floor, 4, C.R.Avenue, KOLKATA - 700072	Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.

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<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, <u>LUCKNOW-226 001.</u></p>	<p>Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in</p>	<p>Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), <u>MUMBAI-400 054.</u></p>	<p>Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Distt. Gautam Buddh Nagar <u>U.P – 201301.</u></p>	<p>Tel.: 0120-2514250 / 2514252 / 2514253 Email : bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C. T.S No.s 195 to198, N.C. Kelkar Road, Narayan Peth, <u>PUNE – 411030.</u></p>	<p>Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, <u>PATNA – 800006</u></p>	<p>Tel.: 0612-2680952 Email id: bimalokpal.patna@ecoi.co.in.</p>	<p>Bihar, Jharkhand.</p>

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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDA of India clarifies to public that

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Appendix I: Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a Policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance Policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

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13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
- a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the Policy
- Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee
- named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment), 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

Appendix II: Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
03. Nomination can be made at any time before the Maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the

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extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment), 2014 (i.e 26.12.2014).
16. If Policyholder dies after Maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) 2014, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

Appendix III: Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time.

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policywhichever is later.
02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policy

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whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment), 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Law (Amendment), 2014.]

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Schedule I

**Coverage Premium Rates for Individual Life and Sum Assured: The Coverage Premium rates per 000
Coverage are provided in following table.**

The Life Insured will be charged applicable taxes in addition to the Coverage Premium. The applicable taxes may vary from time to time as per prevailing tax laws.